



DEPARTMENT OF HIGHER EDUCATION & WORKFORCE DEVELOPMENT

FINANCIAL AID DEVELOPMENTS

By Kim Slote, policy analyst

CORONAVIRUS (COVID-19)

The electronic announcements published by the USDE in April, related to COVID-19 disruption, are listed below. The announcements are linked with the dates of publication.

- [UPDATED Guidance for interruptions of study related to Coronavirus \(COVID-19\) – April 3, 2020](#)
- [PRESS RELEASE: Secretary DeVos Rapidly Delivers More than \\$6 Billion in Emergency Cash Grants for College Students Impacted by Coronavirus Outbreak – April 9, 2020](#)
- [PRESS RELEASE: Secretary DeVos Delivers \\$6 Billion in Additional Grant Funding to Support Continued Education at America's Colleges, Universities – April 21, 2020](#)
- [FY 2017 Cohort Default Rate Deadline Modification and Update on Federal Work-Study Community Service Waivers Related to Coronavirus \(COVID-19\) – April 23, 2020](#)
- [PRESS RELEASE: Secretary DeVos Delivers Nearly \\$1.4 Billion in Additional CARES Act Relief Funds to HBCUs, Minority Serving Institutions, and Colleges and](#)

[Universities Serving Low-Income Students – April 30, 2020](#)

FINANCIAL RESPONSIBILITY

On April 9, 2020, the USDE published an [Electronic Announcement](#): Financial Responsibility and eZ-Audit Reporting Requirements. Due to changes in accounting standards and recommendations from the community, new financial responsibility reporting requirements were established. These new requirements are located in the [Final Regulations](#) published Sep. 23, 2019. Questions and answers regarding implementation of the requirements are in the attachment to this announcement.

TECHNICAL

Several announcements related to technical changes were published by the USDE in the month of April. The updates listed are linked with the corresponding electronic announcement and the date of publication.

- [COD System Implementation for 2020-2021 Award Year – April 9, 2020](#)
- [Annual Student Loan Acknowledgement – Operational Guidance for Schools and Additional COD System Information – April 21, 2020](#)



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- [Availability of EDEExpress for Windows 2020-2021, Release 2.0 – April 24, 2020](#)
- [Next Gen FSA – Additional StudentAid.gov Website Features Starting April 2020 – April 29, 2020](#)

HEAL PROGRAM

The USDE published an [Electronic Announcement](#) April 21, 2020: HEAL Program Information - Maximum HEAL Program Interest Rates for Quarter Ending June 30, 2020. The “Current Maximum Interest Rates” section of the [HEAL Interest Rates](#) page of the [HEAL Information Area](#) on the Information for Financial Aid Professionals website has been updated with the maximum HEAL Program interest rates for the quarter ending June 30, 2020.

AUDIT GUIDE

An [Electronic Announcement](#) was published by the USDE April 23, 2020: Availability of Guide for Financial Statement Audits and Compliance Attestation Engagements of Guaranty Agency Servicers Administering the Federal Family Education Loan Program. This guide is designed for those entities who audit guaranty agency servicers. The guide goes step by step on the general requirements (chapter 1) for setting up and conducting an audit, what should be

reviewed for a financial statement audit (chapter 2) and what to review for a compliance attestation engagement (chapter 3). Chapter 3 outlines compliance requirements and the associated citations and references. Chapter 3 also explains what should be in the final report and corrective action plan.

FORMS

On April 24, 2020, the USDE published an [Electronic Announcement](#): Revised Master Promissory Notes for Direct Subsidized Loans, Direct Unsubsidized Loans and Direct PLUS Loans (Paper Versions). The StudentAid.gov website has been updated with revised versions of the MPNs with an expiration date of July 31, 2022. [Implementation guidance](#) for the revised MPNs is attached to the announcement.